

▲ YEAR END CASH PROJECTION

KEY: ■ = more than \$50 million  
 ▲ = less than \$50 million more than \$20 million  
 ● = less than \$20 million

CRSP CASH PROJECTIONS  
 FY 2004 - FY 2005  
 \$ IN THOUSANDS

	ACTUAL SEP 2003	ACTUAL OCT 2003	ACTUAL NOV 2003	ACTUAL DEC 2003	ACTUAL JAN 2004	ACTUAL FEB 2004	ACTUAL MAR 2004	ACTUAL APR 2004	ACTUAL MAY 2004	ACTUAL JUN 2004	ACTUAL JUL 2004	ACTUAL JUL 2004	FORECAST AUG 2004	FORECAST SEP 2004	FY 04 TOTALS	FY 2005
<b>REVENUES</b>																
Firm	\$22,331	\$2,943	\$8,865	\$8,698	\$10,838	\$11,650	\$11,322	\$10,263	\$9,688	\$10,327	\$10,076	\$10,718	\$10,505	\$10,000	\$115,817	\$122,800
WRP	(\$12,385)	(\$3,241)	\$857	\$1,983	\$2,322	\$2,093	\$1,223	\$1,091	\$2,426	\$1,943	\$2,738	\$1,833	\$2,900	\$3,000	\$18,430	\$24,800
Alternative Firming	\$67	(\$67)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$67)	\$0
Nonfirm Energy	\$2,776	\$797	\$1,954	\$1,216	\$1,833	\$1,775	\$1,584	\$1,443	\$1,739	\$1,873	\$1,500	\$2,196	\$1,500	\$1,500	\$19,410	\$19,100
Firm Transmission	\$3,649	(\$540)	\$1,366	\$933	\$1,359	\$1,366	\$1,395	\$1,395	\$1,396	\$1,394	\$1,200	\$1,396	\$1,200	\$1,200	\$13,860	\$14,100
Nonfirm Transmission	\$181	(\$24)	\$74	\$54	\$57	\$55	\$25	\$61	\$42	\$122	\$60	\$189	\$60	\$100	\$815	\$700
Ancillary Services	\$449	\$15	\$219	\$204	\$176	\$121	\$90	\$109	\$220	\$237	\$200	\$129	\$200	\$350	\$2,070	\$2,100
ACCRUALS														\$16,000	\$16,000	
Other _3/	\$1,875	\$9	\$27	\$22	\$32	\$32	\$31	\$29	\$30	\$151	\$5,969	\$36	\$5,969	\$30	\$6,398	\$400
<b>TOTAL Revenues</b>	<b>\$18,943</b>	<b>(\$108)</b>	<b>\$13,362</b>	<b>\$13,110</b>	<b>\$16,617</b>	<b>\$17,092</b>	<b>\$15,670</b>	<b>\$14,391</b>	<b>\$15,541</b>	<b>\$16,047</b>	<b>\$21,743</b>	<b>\$16,497</b>	<b>\$22,334</b>	<b>\$32,180</b>	<b>\$192,733</b>	<b>\$184,000</b>
<b>EXPENSES</b>																
O&M	\$4,893	\$256	\$576	\$3,914	\$1,554	\$3,258	\$2,383	\$2,507	\$2,266	\$2,864	\$2,200	\$2,615	\$2,200	\$2,200	\$26,593	\$27,300
BOR	\$8,000	\$0	\$0	\$0	\$4,925	\$0	\$13,416	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$0	\$50,966	\$55,000
Firm/WRP Purchases_1/	\$12,841	\$5,217	\$1,179	\$7,000	\$7,043	\$8,336	\$5,223	\$4,128	\$1,786	\$2,607	\$1,395	\$267	\$3,303	\$3,320	\$49,409	\$43,500
WRP Purchases										\$0	\$2,500	\$1,887	\$3,000	\$3,000	\$7,887	\$24,800
Non-Firm Purchases	\$2,088	\$249	\$1,930	\$1,249	\$1,853	\$2,114	\$2,286	\$1,484	\$1,681	\$1,839	\$1,500	\$1,737	\$1,500	\$1,500	\$19,422	\$20,000
Wheeling	\$2,204	\$385	(\$108)	\$415	\$419	\$416	\$438	\$185	\$437	\$443	\$675	\$437	\$675	\$675	\$4,817	\$8,400
ACCRUALS_5/														\$11,000	\$11,000	
Replacements	\$632	\$137	\$224	\$4,097	\$298	\$292	\$441	\$203	\$113	\$208	\$300	\$153	\$300	\$300	\$6,766	\$5,300
<b>TOTAL Expenses</b>	<b>\$30,658</b>	<b>\$6,244</b>	<b>\$3,801</b>	<b>\$16,675</b>	<b>\$16,092</b>	<b>\$14,416</b>	<b>\$24,187</b>	<b>\$15,032</b>	<b>\$12,808</b>	<b>\$14,486</b>	<b>\$15,095</b>	<b>\$13,621</b>	<b>\$17,503</b>	<b>\$21,995</b>	<b>\$176,860</b>	<b>\$184,300</b>
<b>CASH BALANCE</b>																
Beginning of Month		\$19,690	\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$22,603	\$23,830	\$17,244		\$21,147	\$28,378	\$33,209		\$38,394
End of Month _2/ _4/		\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$22,603	\$23,830	\$17,244	\$21,147		\$28,378	\$33,209	<b>\$38,394</b>		<b>\$38,094</b>

All Revenue and Expense projections were updated in February 2004, based on later estimates.

\_1/ Based on lowered SHP levels in FY 04, and 8.23 releases in all of FY 05.

\_2/ From Monthly Cash Report (Total Available Cash less Energy Banking/REA)

\_3/ Includes a \$5,939 K payment from the State of Colorado for RIP funding in July 2004 which will be given to BOR in FY 2005.

\_4/ Due to an approximate \$16 million accrual of revenues in September, cash balance is reduced by \$14 million at FYE.

\_5/ Includes \$5.9 million of on-peak and \$2.0 million of off-peak energy from September service month